

Exhibit 1

MORTGAGE NOTE

\$ 650,000.00

Rockville Centre, New York, September 20, 2007,

FOR VALUE RECEIVED, 477 WEST 142ND STREET HOUSING DEVELOPMENT FUND CORPORATION, a New York corporation having a place of business at 477 West 142nd Street, New York, NY 10031,

promises to pay to MADISON PARK INVESTORS LLC, a New York limited liability company having an office at 320 East 81st Street, New York, NY 10028, as to a 20% interest, and E.R. HOLDINGS LLC, a New York limited liability company having an office at 5600A Broadway, Bronx, NY 10463, as to an 80% interest,

or order, at the respective addresses hereinabove set forth,

or at such other place as may be designated in writing by the holder of this note, the principal sum of Six Hundred Fifty Thousand and 00/100 Dollars on September 20, 2008, (\$650,000.00)

only
with interest thereon to be computed from the date hereof, at the rate of fifteen (15%) per centum per annum and to be paid on the 20th day of October, 2008, next ensuing and monthly thereafter.

IT IS HEREBY EXPRESSLY AGREED, that the said principal sum secured by this note shall become due at the option of the holder thereof on the happening of any default or event by which, under the terms of the mortgage securing this note, said principal sum may or shall become due and payable; also, that all of the covenants, conditions and agreements contained in said mortgage are hereby made part of this instrument.

Presentment for payment, notice of dishonor, protest and notice of protest are hereby waived.

This note is secured by a mortgage made by the maker to the payee of even date herewith, on property situate in the Borough of Manhattan, County, City and State of New York, designated as Block 2058, Lot 29 on the New York County Tax Map and being known as 477 West 142nd Street, New York, NY 10031.

This note may not be changed or terminated orally.

477 WEST 142ND STREET HOUSING
DEVELOPMENT FUND CORPORATION

By: SHIRLEY PITTS
SHIRLEY PITTS

President

State of New York, County of Nassau

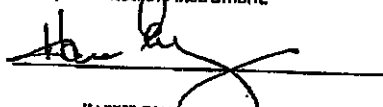
Note Pg 3 of 3
State of New York, County of

On the 20th day of September, in the year 2007, before me, the undersigned, personally appeared SHIRLEY PITTS

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.


HARRIS GOLDBERG
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN RICHMOND COUNTY
NO. 01606109644
COMMISSION EXPIRES 5/17/2008

Acknowledgement by Subscribing Witness taken in New York State

Acknowledgement taken outside New York State

State of New York, County of , ss:

* State of ; County of , ss:
* (or Insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

that he/she/they know(s) to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Title No.:

477 WEST 142ND STREET HOUSING
DEVELOPMENT FUND CORPORATION,
TO

MADISON PARK INVESTORS LLC, etc.,
et ano.

SECTION
BLOCK 2058
LOT 29
COUNTY OR TOWN New York

RETURN BY MAIL TO:

GROSS & GROSS LLP
371 MERRICK ROAD-SUITE 303
ROCKVILLE CENTRE, N.Y. 11570-5301

ATT: ELLIOT S. GROSS Zip No.

Distributed by
Chicago Title Insurance Company

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE